

CONGRESSMAN JOHN LEWIS
FLOOR STATEMENT
IN OPPOSITION TO H.R. 4520
THE FOREIGN SALES CORPORATION TAX BILL
JUNE 17, 2004

Mr. Speaker, I rise in outrage at this irresponsible bill we're voting on today.

This bill is so reckless that the majority refused to allow us to vote on a substitute, for fear that the debate would show this bill for what it really is.

This bill is an overloaded Christmas tree with Christmas gifts for all sorts of special interests from Chinese ceiling fans to tackle boxes.

Mr. Speaker, instead of replacing the FSC incentive with much-needed help for U.S. manufacturers as the Rangel substitute would have done, this bill provides \$5 billion in new tax breaks that actually *encourage* companies to move their operations offshore.

We're bleeding manufacturing jobs, and this bill *encourages* outsourcing. It's outrageous!

To add insult to injury, this bill will increase our deficit by a minimum of \$34 billion over 10 years, but because of gimmicks designed to hide the true cost, the actual price tag will be much higher.

Perhaps the most outrageous provisions of the bill though are the blatant sweeteners and special interest tax breaks designed to buy votes.

Not one of them has anything to do with FSC.

These are just a few of the many gifts that have been placed on the tree:

- A tax break for manufacturers of fishing tackle boxes
- A tax break for a maker of sonar devices used in fishing
- A tax break for landowners who sell timber from their land
- A tax break for makers of bows and arrows
- A tax break for whaling
- A tax break for alcoholic beverage wholesalers, and
- A \$9 billion buyout for tobacco.

Mr. Speaker, the calendar may say June 17th, but make no mistake, today is Christmas for special interests.

I urge my colleagues to do what's right and reject this bill.